



ALLIANCE AFRICA GENERAL INSURANCE LIMITED

SUMMARY STATEMENT OF COMPREHENSIVE INCOME (NON - LIFE) FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023 (Ushs'000)	2022 (Ushs'000)
Insurance revenue	31,656,147	26,838,751
Insurance service expenses	(25,605,283)	(21,376,496)
Insurance service result before reinsurance contracts held	6,050,864	5,462,255
Net expense from reinsurance contracts held	(6,628,354)	(5,642,153)
Insurance service result	(577,490)	(179,898)
Investment income	1,071,618	517,592
Net impairment losses on financial assets	(87,906)	(49,929)
Net investment income	983,712	467,663
Insurance finance (expense)/income for insurance contracts	(6,789)	12,367
Reinsurance finance income/(expense) for reinsurance contracts	4,518	(5,785)
Net insurance finance (expense)/income	(2,271)	6,582
Net insurance and investment result	403,951	294,347
Other income	53,502	348,532
Other operating expenses	(288,384)	(235,673)
Profit before tax	169,069	407,206
Income tax	(314,465)	(301,711)
(Loss)/profit for the year	(145,396)	105,495
Other comprehensive income	-	-
Total comprehensive income	(145,396)	105,495
RATIOS:		
Solvency ratio	207%	253%
Claims ratio	56%	38%
Management expenses ratio	17%	15%

Where:

Solvency ratio = Net Admitted Assets/(Net Written Premium X15%)
 Claims ratio = Net incurred claims expense/Net Earned Premium
 Management expenses ratio = Administrative expenses/Gross Premium Written
 On 21st February 2024 there was a further capital injection of USD1,000,000

The year 2023 saw adoption of IFRS 17 Insurance contracts that replaced IFRS 4 Insurance contracts. This saw a significant change in the way insurance and reinsurance contracts are recognised, measured, presented and disclosed. This too had an effect of restatement of prior year numbers due to retrospective application per the new standard's requirement.

Mrs. Norah Njuba Bwaya
 Board Chairperson / Director

Mr. K.V.A. Krishnan
 Director

Karugaba Phillip
 Director

Date: 28th, March, 2024

SUMMARY STATEMENT OF FINANCIAL POSITION (NON - LIFE) AS AT 31ST DECEMBER 2023

	2023 Ushs'000	2022 Restated Ushs'000	01 January 2022 Restated Ushs'000
ASSETS			
Non - current assets			
Property and Equipment	237,003	250,093	295,696
Intangible Assets - Computer software	224,608	223,537	279,421
Statutory deposit	789,907	790,169	756,073
Right - of - use asset	-	141,750	276,360
Deferred income tax asset	438,477	534,291	319,873
Total non - current assets	1,689,995	1,939,840	1,927,423
Current assets			
Other receivables	695,436	472,045	454,053
Other financial assets	16,449,225	10,371,863	6,839,633
Reinsurance contract assets	4,848,579	8,306,954	6,807,731
Current income tax recoverable	300,851	133,737	78,427
Cash and cash equivalents	822,653	1,969,091	1,029,956
Total current assets	23,116,744	21,253,690	15,209,800
TOTAL ASSETS	24,806,739	23,193,530	17,137,223
EQUITY AND LIABILITIES			
Equity			
Share capital	7,785,000	7,785,000	6,000,000
Capital base growth fund	-	-	-
Contingency reserve	-	-	-
Retained earnings	1,655,192	1,800,588	1,695,093
Total equity	9,440,192	9,585,588	7,695,093
Non - current liabilities			
Lease liability	-	-	225,942
Total non - current liabilities	-	-	225,942
Current liabilities			
Bank overdraft	-	-	331,692
Lease liability	-	194,854	125,200
Amount due to related parties	774,879	527,829	315,605
Other payables	1,648,435	2,228,503	2,932,693
Insurance contract liabilities	12,943,233	10,656,756	5,510,998
Total current liabilities	15,366,547	13,607,942	9,216,188
TOTAL EQUITY AND LIABILITIES	24,806,739	23,193,530	17,137,223

Date: 28th, March, 2024



ALLIANCE AFRICA GENERAL INSURANCE LIMITED IS
 REGULATED BY THE INSURANCE REGULATORY AUTHORITY OF UGANDA

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF ALLIANCE AFRICA GENERAL INSURANCE LIMITED

Opinion

In our opinion, the accompanying summary financial statements of Alliance Africa General Insurance Limited ("the Company") are consistent, in all material respects, with the audited financial statements in accordance with the Ugandan Insurance Act 2017 and the Insurance Regulatory Authority of Uganda circular number 41 of August 2013.

Summary financial statements

The summary financial statements, derived from the Company's audited financial statements for the year ended December 31, 2023 comprise: the summary statement of financial position as at December 31, 2023, the summary statement of comprehensive income for the year then ended, and other disclosures. The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards, the Ugandan Insurance Act and the Ugandan Companies Act. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the Company's audited financial statements in our report dated March 28, 2024. The report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the audited financial statements of the current period.

Directors' responsibility for the summary financial statements

The Company's directors are responsible for the preparation of the summary financial statements in accordance with the Ugandan Insurance Act 2017 and the Insurance Regulatory Authority of Uganda circular number 41 of August 2013.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Certified Public Accountant (Firm No: AF0182)
 28th, March, 2024

MAMM & Associates

3rd Floor, Plot 9, Yusuf Lule Road,
 P.O.Box 7308, Kampala, Uganda,
 Tel: +256 (0) 200 977 281, +256 (0) 392 177 281/282,
 +256 (0) 759 478 181
 Email: abmin@allianceug.com
 Website: www.allianceug.com